

NEW JERSEY CORPORATION BUSINESS TAX
REDEVELOPMENT AUTHORITY PROJECT TAX CREDIT
(FORMERLY THE URBAN DEVELOPMENT PROJECT EMPLOYEES TAX CREDIT)

Name as Shown on Return	Federal ID Number	NJ Corporation Number
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READ THE INSTRUCTIONS ON THE REVERSE SIDE BEFORE COMPLETING THIS FORM.

PART I TAXPAYER AND EMPLOYEE PRELIMINARY QUALIFICATIONS

1. Is the taxpayer conducting a business within a project location as defined in the New Jersey Urban Development Corporation Act, P.L. 1985, c. 227, N.J.S.A. 55:19-13, under an agreement with the Redevelopment Authority or one of its project developers? ☐ YES ☐ NO
2. If the answer to the above question is "YES", state the name of the municipality encompassing the project in which the taxpayer's place of business is located. _____
3. Is the taxpayer primarily a manufacturing concern, or other business which is not retail sales or warehousing oriented? ☐ YES ☐ NO
4. Was the new employee hired during the tax year for which the credit is claimed? ☐ YES ☐ NO
5. Was the new employee employed for at least six continuous months during the tax year of first employment or for six continuous months in the tax year of first employment plus the succeeding tax year? ☐ YES ☐ NO
6. Was the new employee hired on or after the date of closing of the development project? ☐ YES ☐ NO

NOTE: IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO", DO NOT COMPLETE THE REST OF THIS FORM - THE TAXPAYER DOES **NOT** QUALIFY FOR THE REDEVELOPMENT AUTHORITY PROJECT TAX CREDIT. OTHERWISE, GO TO PART II.

PART II EMPLOYEE QUALIFICATIONS FOR THE \$1500 CREDIT

7. Was the new employee a resident of the qualified municipality in which the project is located? ☐ YES ☐ NO
8. Was the new employee immediately prior to employment by the taxpayer either unemployed for at least 90 days or dependent upon public assistance as the primary source of income? ☐ YES ☐ NO

If the answer to both questions 7 and 8 is "YES", enter the information required on the schedule below.
If the answer to either question 7 or 8 is "NO", the taxpayer does not qualify for the \$1500 credit.

EMPLOYEES QUALIFYING THE TAXPAYER FOR THE \$1500 CREDIT

Enter the required information for each employee meeting the qualifications stated in PART I and PART II.

Social Security Number	Name	Municipality in Which the Employee Resides	Employment Dates	
			From	To
1.				
2.				
3.				
4.				
5.				
6. Total number of employees qualifying the taxpayer for \$1500 Credit _____ (Carry to Part III, Line 9).				

PART III CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

9. Number of employees entered on line 6 of the schedule in Part II	9.	
10. Multiply line 9 by \$1500	10.	
11. Enter carryover from Part IV, line 3 from prior year	11.	
12. Total credit available - Enter the total of line 10 plus line 11	12.	
13. Enter Tax Liability from Page 1, line 11 of CBT-100 or line 9 of Form CBT-100S	13.	
14. Enter the required minimum tax liability as indicated in instruction (b) for Part III	14.	
15. Subtract line 14 from line 13	15.	
16. Enter 50% of the tax liability reported on line 13	16.	
17. Enter the lesser of line 15 or line 16	17.	
18. Tax credits taken on current year's return:		
a) New Jobs Investment Tax Credit		
b) Urban Enterprise Zone Tax CreditTotal	18.	
19. Subtract line 18 from line 17. If the result is less than zero, enter zero	19.	
20. Allowable credit for the current tax period - Enter the lesser of Line 12 or Line 19 here and on Schedule A-3 of the CBT-100 or the CBT-100S	20.	

PART IV REDEVELOPMENT AUTHORITY PROJECT TAX CREDIT CARRYOVER

Complete this schedule if the allowable tax credit is less than the total credit available for the current year or if a tax credit was carried forward from the previous tax year. Read the instructions for Part IV before completing this schedule.

NOTE: Unused tax credits may be carried forward for one year only. Any credit remaining after such time is forfeited.

	A 1999	B 2000	C 2001	D 2002	E 2003	F 2004	G 2005
1. Enter the tax credit calculated for each tax year *							
2. Enter the amount used in tax year:							
a) 2000							
b) 2001							
c) 2002							
d) 2003							
e) 2004							
f) 2005							
g) 2006							
h) 2007							
3. Carryover amount - Line 1 minus Line 2							

* Exclude the amount of any tax credit carried over from the prior tax year.

Instructions for Form 302
Redevelopment Authority Project Tax Credit
(Formerly the Urban Development Project Employees Tax Credit)

PURPOSE OF THIS FORM

This schedule must be completed by any taxpayer desiring an employees tax credit as provided for in the New Jersey Urban Development Corporation Act, P.L. 1985, c. 227, N.J.S.A. 55:19-13. If the taxpayer claims this credit on Form CBT-100 or Form CBT-100S, a completed Form 302 must be attached to the return to validate the claim.

This credit is only available to a corporation which is actively conducting a business at a location within a project, as defined in N.J.S.A. 55:19-3, which project is being financed by, or being carried out under an agreement with the Redevelopment Authority. Information on these projects may be obtained from the New Jersey Redevelopment Authority, PO Box 790, Trenton, NJ 08625-0790. Telephone (609) 292-3739.

PART I TAXPAYER AND EMPLOYEE PRELIMINARY QUALIFICATIONS

The preliminary qualifications must be met by the taxpayer and each employee for which the one-time credit is claimed. If an answer to any one of the questions listed in PART I is "NO", the taxpayer is NOT entitled to the employees tax credit.

PART II EMPLOYEE QUALIFICATIONS FOR THE \$1500 CREDIT

Once the preliminary qualifications have been met in PART I, the taxpayer must complete PART II to determine whether or not the eligible employee(s) qualifies the taxpayer for the \$1500 employees tax credit. Complete the information requested on the schedule in Part II for each qualifying employee. The employee information required for PART II must be entered below on Schedule II. Attach a rider if additional space is required.

PART III CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

- a) The total and allowable Redevelopment Authority Project Tax Credit for the current year is calculated in PART III. The amount of this credit in addition to the amount of any other tax credits taken is limited to 50% of the taxpayer's total tax liability and cannot exceed an amount which would reduce the total tax liability below the statutory minimum.
- b) For tax periods beginning prior to January 1, 2002, the minimum tax liability for domestic and foreign corporations is \$200. For tax periods beginning on and after January 1, 2002, the minimum tax liability is \$210.
- c) The priorities set forth in this Corporation Business Tax form follow Regulation N.J.A.C 18:7-3.17.

PART IV REDEVELOPMENT AUTHORITY PROJECT TAX CREDIT CARRYOVER

The Redevelopment Authority Project Tax Credit is allowed in the tax year following the tax year of qualification, and may be continued into a second tax year if such qualification continues. Complete this schedule if the allowable tax credit is less than the total credit available for the current year or if a tax credit has been carried forward from the previous tax year. Any credit which remains after the second tax year following the tax year of qualification is forfeited.

- Line 1: Enter the tax credit calculated for the applicable tax year excluding the amount of any credit carried over from a prior tax year. This is the amount from Part III, line 10 of the tax credit form filed for the applicable tax year.
- Line 2: Enter the allowable tax credit amount from Part III, line 20 of the tax credit form filed for the applicable tax year. This credit can only be carried forward for one year and any remaining amount is forfeited.
- Line 3: Subtract the amount on line 2 from the amount on line 1. The result can be carried forward for one year.